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# Patterns of Philanthropic Bequests: An Examination of Federal Estate Tax Returns

by Martha Britton Eller

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*Philanthropy is based on voluntary action for the common good. It is a tradition of giving and sharing that is primary to the quality of life.*

American Association of Fund-Raising Counsel

## INTRODUCTION

In February 1999, the philanthropic community lost one of its most outstanding members—billionaire and lifelong benefactor Paul Mellon. He was named the 124<sup>th</sup>-wealthiest American by Forbes magazine in 1998, and his seemingly endless *inter vivos* contributions to charitable causes spanned many fields of interest, from the Pittsburgh Symphony Orchestra to the preservation of Cumberland Island, Georgia. Less than a year after Forbes' 1998 ranking, Mellon bequeathed \$75 million in cash and more than 100 paintings to the National Gallery of Art, as well as several million dollars to numerous other public causes [1]. The death of this great philanthropist and the charitable giving sustained throughout his life compel us to examine the patterns of charitable giving among the affluent, an important segment of the charitable donor population.

The federal estate tax data collected by the Statistics of Income Division (SOI) of the Internal Revenue Service (IRS) provide a unique glimpse into the charitable bequest patterns of wealthy Americans such as philanthropist Paul Mellon. According to SOI data, charitable bequests by wealthy decedents reached \$10.1 billion in 1995, about 7.0 percent of the \$143.9 billion in total charitable giving for 1995, as estimated by the AAFRC Trust for Philanthropy [2]. A decedent's estate is required to file a federal estate tax return, Form 706, if the value of gross assets, at death, exceeds the filing threshold in effect at the date of death. For year of death 1995, the focus in this article, the estate tax filing threshold was \$600,000 in gross assets. Gross assets, deductions from gross estate, including the charitable deduction, and tax computation information are reported on the federal estate tax return, making the return a rich source of data on wealthy taxpayers.

As part of SOI's annual estate tax study, the source of statistics provided here, detailed data on gross charitable contributions, or bequests, by estate tax decedents are collected. Estate tax decedents are defined as all decedents for whom estate tax returns are filed. In the course of the estate tax study, each charitable contribution is assigned to one of six contribution categories, and each category describes a general activity performed by qualifying charitable institutions. Categories include: education, medicine and science; religion; social welfare; private foundations; arts and humanities; and other, a category for a wide range of activities, such as public safety, housing, and environmental quality, as well as activities not classified elsewhere.

## THE 1995 ESTATE TAX DECEDENT POPULATION

Internal Revenue Code (IRC) section 2055 states that the "value of the taxable estate shall be determined by deducting from the value of the gross estate the amount of all bequests, legacies, devises or transfers" to qualifying charitable institutions, including organizations which conduct religious, charitable, scientific, literary, and educational activities, among others. For year of death 1995, the population of estate tax decedents included 14,283 individuals who, upon their deaths, contributed to a broad spectrum of charitable organizations recognized by the Internal Revenue Service under IRS section 2055. Charitable contributors who utilized the charitable deduction in 1995 represented 18.3 percent of the overall estate tax population that included 78,023 decedents, and they bequeathed \$10.1 billion in gross contributions to qualifying charities (Figure A). The deduction reduced the combined taxable estate by more than \$9.7 billion and represented 16.2 percent of total allowable deductions taken by 1995 decedents. The discrepancy between combined gross charitable contributions, \$10.1 billion, and the combined charitable deduction, \$9.7 billion, is a product of estate tax law that disallows use of the charitable deduction for federal estate, generation-skipping transfer, and State death taxes paid out of funds designated for a charity.

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*Martha Britton Eller is an economist with the Special Studies Special Projects Section. This article was prepared under the direction of Michael Alexander,*

# Patterns of Philanthropic Bequests: An Examination of Federal Estate Tax Returns

**Figure A**

**1995 Estate Tax Decedents, Selected Items**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

Item	Amount
Total gross estate, date of death <sup>1</sup> .....	136,296,004
Total gross estate, tax purposes <sup>2</sup> .....	136,138,678
Charitable bequests, total.....	10,117,929
Charitable deduction, total.....	9,703,375
Spousal bequests, total.....	40,919,708
Total allowable deductions.....	60,076,194

<sup>1</sup> Gross estate shown at value on date of death.

<sup>2</sup> Gross estate shown at value used in tax computation, either date-of-death value or value on alternate valuation date.

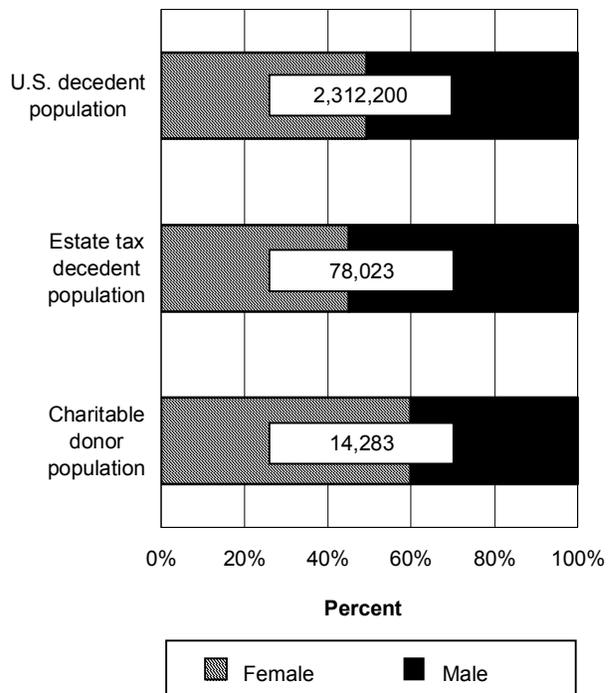
In addition to charitable transfers to qualifying organizations, unlimited marital transfers, administrative expenses, indebtedness, taxes, and casualty losses are also deductible against gross estate, under IRC sections 2053, 2055, and 2056. For 1995 estate tax decedents, total allowable deductions exceeded \$60.0 billion. The deduction for bequests to charitable organizations, \$9.7 billion, was the second largest combined deduction against gross estate, exceeded only by the deduction for marital transfers. Transfers to surviving spouses, also fully deductible under federal estate tax law, totaled \$40.9 billion, or 68.1 percent of total allowable deductions. More than half of all 1995 estates, 53.1 percent, were nontaxable (i.e., they reported no estate tax liability), while 46.9 percent were taxable (i.e., they reported an estate tax liability).

Since the contributors described in this paper were members of the larger estate tax decedent population, fully understanding the subset of contributors requires an examination of the wealthy estate tax decedent population as a whole, which included 78,023 individuals who died in 1995 with gross estates at or above the estate tax filing threshold of \$600,000. While the estate tax decedent population has grown significantly in recent years, incurring a 29.9 percent increase between years of death 1992 and 1995, it is still only a small fraction of both the U.S. living and decedent populations. Estate tax decedents represented less than 1.0 percent of the total U.S. resident population in 1995, according to the U.S. Census Bureau, and the deaths of estate tax decedents represented only 3.4 percent of all deaths that occurred among resident Americans during 1995, according to the U.S. National Center for Health Statistics [3].

While the entire U.S. decedent population is about equal parts male and female, the population of estate tax decedents was comprised of a male majority. The deaths of males made up 50.7 percent of all U.S. deaths in 1995, and female deaths were about 49.3 percent of all deaths (Figure B). In contrast, male decedents represented 54.9 percent of the estate tax decedent population in 1995, while female decedents represented only 45.1 percent of that population. Despite their lesser presence in the entire estate tax decedent population, females were the majority of charitable contributors. Only 40.1 percent of the donor population was male, while 59.9 percent of the donor population was comprised of wealthy females. Of course, marital status at death plays a role in this finding. The majority of female estate tax decedents are widowed—with no spouse as a potential heir—and therefore more likely to contribute to charity. The majority of male estate tax decedents are married.

**Figure B**

**U.S. Decedent, Estate Tax Decedent, and Charitable Donor Populations, by Sex, 1995**



## Patterns of Philanthropic Bequests: An Examination of Federal Estate Tax Returns

In terms of financial well-being, the combined total gross estate, or wealth accumulated, for 1995 estate tax decedents was \$136.3 billion (Figure C). However, their combined net worth, defined as gross assets less liabilities (debts and mortgages), better represents the funds available for charitable donations. Combined net worth for wealthy estate tax decedents who died in 1995 totaled \$130.5 billion. Overall, then, estate tax decedents' charitable contributions, \$10.1 billion, represented 7.8 percent of their combined capacity to donate.

The estate tax decedent population increased by 29.9 percent between 1992 and 1995, and decedents' combined total gross estate increased by 30.5 percent between these years. Total net worth grew about the same as total gross estate, 30.3 percent between the two years. The charitable donor segment of the estate tax population increased by less than the estate tax population as a whole, with growth barely exceeding 27.0 percent. Gross charitable contributions increased by 19.4 percent between 1992 and 1995, while contributions as a percentage of net worth for all decedents remained largely unchanged, around 8.0 percent for both years. Charitable contributions as a percentage of net worth for donors decreased only slightly, from 28.8 percent in 1992 to 28.0 percent in 1995.

**Figure C**

### Estate Tax Decedent Populations, Selected Items, 1992 and 1995

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Year of death		Percent change
	1992 (1)	1995 (2)	
Number of estate tax decedents.....	60,080	78,023	29.9
Total gross estate, all decedents, date of death <sup>1</sup> .....	104,451,937	136,296,004	30.5
Total net worth, all decedents <sup>2</sup> .....	100,150,035	130,455,305	30.3
Number of charitable donors.....	11,235	14,283	27.1
Charitable donors as a percent of all decedents.....	18.7	18.3	-0.4
Gross charitable bequests.....	8,473,075	10,117,929	19.4
Charitable bequests as percent of net worth, all decedents.....	8.1	7.8	-0.3
Charitable bequests as percent of net worth, donors.....	28.8	28.0	-0.8

<sup>1</sup> Gross estate shown at value on date of death.

<sup>2</sup> Net worth is calculated as total gross estate less debts and mortgages. Negative values of net worth are constrained to zero.

### MOTIVES FOR PHILANTHROPIC GIVING

The motives for philanthropic giving are varied and complex and reflect the “range of cultural and philosophical underpinnings of this country” [4]. It would be an insurmountable task to construct a definitive list of possible motives for giving to charity, since an individual’s decision to give may be rooted in tradition, in tax incentives, or in myriad possibilities between the two. The wide range of motives for giving is reflected in the diverse areas of study that have examined it, including sociology, psychology, economics, and finance. Over time, though, broad values and motives for giving by wealthy donors have been identified.

To be sure, this is vastly uncharted area for economists, who, as Auten et al. (1997) point out, are not accustomed to dealing with the question of motivation, preferring instead to “limit their attention to the effects of changes in prices and income” [5]. While measurable variables of labor supply, savings, consumption, lifetime gifts, lifetime contributions, and charitable bequests—those variables more familiar to economists—are valuable and certainly impact the decision to give, the “question of motivation in this context is both interesting and significant” [6]. By necessity, much of the work in this area is qualitative research.

Boris (1987) reported the results of the Foundation Formation, Growth and Termination Project, in which a series of interviews and surveys were conducted with wealthy philanthropic donors and their surrogates. Questions probed the reasons for giving, and results indicated that “giving private wealth for public purposes was based on values as diverse as religious heritage, personal philosophy, social responsibility, political beliefs, peer pressure, and egoism” [7].

Odendahl (1988) examined the findings of a joint Yale University, Program on Nonprofit Organizations/Council on Foundations study in which in-depth interviews were conducted with American millionaires, active in both local and national networks of philanthropists. According to Odendahl, “charitable giving and voluntary activities allow the rich to control nonprofits, provide them with many benefits, and set them apart from the masses” [8]. Odendahl further suggested that “(t)hrough their philanthropy, the wealthy support up-

## Patterns of Philanthropic Bequests: An Examination of Federal Estate Tax Returns

per-class institutions that reproduce the ruling class” and that the “political economy of giving allows moneyed elites, rather than elected representatives, to exercise great leadership and control” [9].

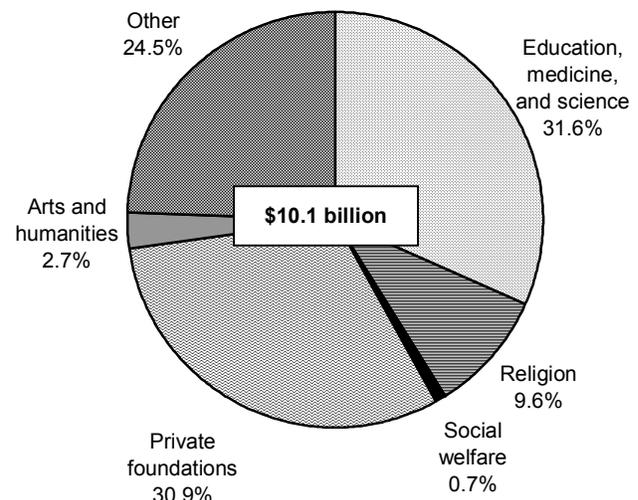
Schervish et al. (1986) set out to conduct intensive interviews with a selected sample of 125 wealthy individuals and experts on philanthropic trends. The researchers offered a definition of philanthropy, the “voluntary or non-legislatively mandated accumulation and distribution of resources to meet unfulfilled needs and interests” [10]. With respect to their theory of wealth and philanthropy, Schervish et al. suggested that the “most telling characteristic of philanthropy when conjoined to wealth is its potential to actively create the public agenda by directly producing the institutions capable of achieving that public agenda” [11]. In fact, the authors further suggested, “the wealthy, for good or for ill, for progressive or conservative ends, actually produce (rather than simply run or influence) the organizational world at the cutting edge of society” [12].

These and a few other studies, primarily qualitative in nature, set out to identify motives for philanthropic giving. While charitable bequest data collected by SOI do not directly contain information on individuals’ motives for giving, the allocation of decedents’ funds, in the aggregate, speaks indirectly to the motives for giving. Wealthy estate tax decedents who died in 1995 contributed \$10.1 billion to charitable organizations and charitable activities that they deemed important. These donors gave, on average, to 1.7 types of organizations, including organizations involved in education, medicine, and science; religious organizations; social welfare organizations; private foundations; and various other qualified organizations.

The largest combined contribution, almost \$3.2 billion, went to educational, medical, and scientific organizations and represented 31.6 percent of gross charitable contributions (Figure D). More than half of all contributors in 1995, 51.1 percent, gave to these types of charitable organizations. The second largest combined gift, \$3.1 billion, went to private foundations and represented 30.9 percent of gross charitable contributions. The bequest to private foundations was left by 980 decedents, a mere 6.9 percent of charitable contributors in 1995. Large, aggregate contributions to

**Figure D**

### Charitable Bequests by Type of Recipient Organization, 1995



these top two categories of organizations reveal what Boris (1987) called the “roots of philanthropy,” including civic responsibility, scientific philanthropy, and social responsibility.

Wealthy individuals who give with civic responsibility as their motive “believe in an educated citizenry, {and} thus tend to fund institutions that promote equality through education,” while wealthy Americans who espouse scientific philanthropy support “basic research in the physical and social sciences” in order to expand our knowledge and solve society’s problems [13]. Donors with the latter motivation view the funding of research at universities and other organizations as a “primary way of contributing to the betterment of society” [14]. Donors who are motivated by a sense of social responsibility view their wealth as an obligation, according to Boris. And, as such, these contributors “hope to provide opportunities for others to make good” [15].

Giving to private foundations also underscores several of the motives discussed by Boris and Odendahl, from social responsibility to egoism. After all, most private foundations are established by gifts from a single family or individual rather than from a large number of contributors, and many foundations

## Patterns of Philanthropic Bequests: An Examination of Federal Estate Tax Returns

bear the name of the contributing family, forever preserving an individual's, or family's, role in society. By establishing and maintaining private foundations, the wealthy, as Schervish et al. (1986) pointed out, actually produce the organizational means to achieve a preferred public agenda. Private foundations typically do not themselves conduct charitable activities but rather make grants to other charitable organizations that conduct such activities.

Disparate bequest patterns among estate tax decedents signal a wealth-based difference in motivations for giving, as preferences for charities vary by gross estate class. The smallest estates split the majority of their money and assets between educational, medical, and scientific charities, 36.1 percent of their gross contributions, and religious charities, 29.3 percent of their contributions, while the largest estates overwhelmingly prefer to give to private foundations, 48.5 percent of their gross contributions (Figure E). The largest estates gave just 21.1 percent of their contributions to educational, medical, and scientific charities and only 2.5 percent of their contributions to religious charities.

Across gross estate categories, however, charitable donors most frequently selected religious organizations as charitable recipients, with about 8,400 contributions reserved for religious activities, a combined gift of more than \$970.4 million. The religious motive, as this finding suggests, is an important one and one with "tremendous historical importance" [16]. After all, "since the earliest times, religions have played a major role in the supply and demand of welfare public goods," and "religion influences the tastes of the individual and provides a selective incentive for him to contribute" [17].

### BEQUEST PATTERNS BY DEMOGRAPHIC GROUPS

#### *Bequest Data by Sex*

Charitable bequest data extracted from federal estate tax returns reveal limited sex-based differences in the propensity to give, as well as limited sex-based preferences for types of charitable recipients. Female

**Figure E**

#### Allocation of Charitable Bequests to Recipient Organizations, by Size of Gross Estate, 1995

[All figures are estimates based on samples--money amounts are in thousands of dollars]

Size of gross estate, date of death <sup>1</sup>	Aggregate gross bequests	Religion		Private foundations		Social welfare	
		Amount	Percent	Amount	Percent	Amount	Percent
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>All.....</b>	<b>10,117,929</b>	<b>970,445</b>	<b>9.6</b>	<b>3,127,984</b>	<b>30.9</b>	<b>68,687</b>	<b>0.7</b>
\$600,000 under \$1 million.....	906,916	265,792	29.3	38,462	4.2	8,605	0.9
\$1 million under \$2.5 million.....	1,671,539	313,900	18.8	116,694	7.0	16,856	1.0
\$2.5 million under \$5 million.....	1,242,887	148,191	11.9	222,955	17.9	2,602	0.2
\$5 million under \$10 million.....	993,843	90,799	9.1	235,498	23.7	10,841	1.1
\$10 million under \$20 million.....	884,798	43,243	4.9	372,566	42.1	17,328	2.0
\$20 million or more.....	4,417,945	108,520	2.5	2,141,809	48.5	12,454	0.3

Size of gross estate, date of death <sup>1</sup>	Arts and humanities		Education, medicine, and science		Other	
	Amount	Percent	Amount	Percent	Amount	Percent
	(8)	(9)	(10)	(11)	(12)	(13)
<b>All.....</b>	<b>272,800</b>	<b>2.7</b>	<b>3,194,230</b>	<b>31.6</b>	<b>2,483,781</b>	<b>24.5</b>
\$600,000 under \$1 million.....	18,217	2.0	327,796	36.1	248,043	27.4
\$1 million under \$2.5 million.....	62,906	3.8	745,200	44.6	415,983	24.9
\$2.5 million under \$5 million.....	34,287	2.8	537,765	43.3	297,086	23.9
\$5 million under \$10 million.....	14,937	1.5	359,179	36.1	282,589	28.4
\$10 million under \$20 million.....	10,302	1.2	291,849	33.0	149,510	16.9
\$20 million or more.....	132,151	3.0	932,441	21.1	1,090,570	24.7

<sup>1</sup> Gross estate shown at value on date of death.

## Patterns of Philanthropic Bequests: An Examination of Federal Estate Tax Returns

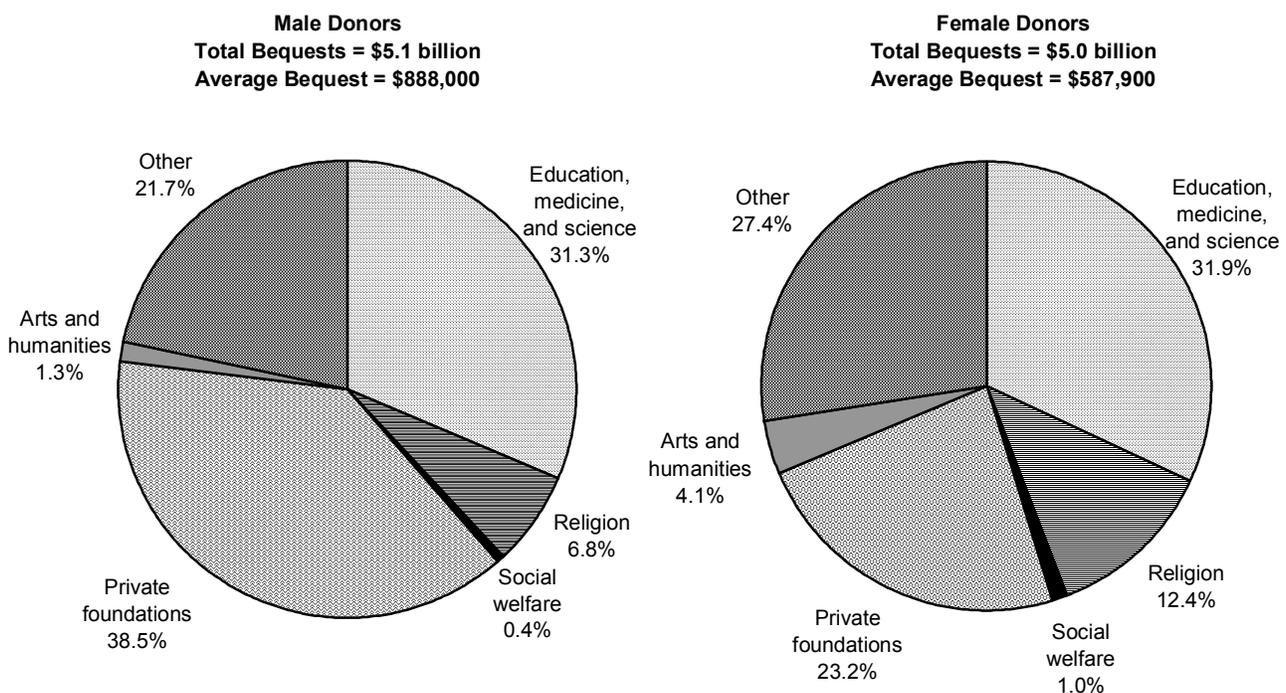
decedents in the 1995 estate tax population gave to charity with greater frequency than male decedents, as 24.3 percent of female estate tax decedents gave to charity, while only 13.4 percent of male decedents contributed. Of course, marital status at death probably plays a substantial role in this finding, since the majority of female estate tax decedents are widowed, while the majority of male estate tax decedents are married. With no spouses to designate as beneficiaries, widowed women more frequently designated charities as recipients of their estates. Despite the *de facto* difference in propensity to give, women and men gave comparable aggregate bequests, with women contributing \$5.0 billion and men contributing \$5.1 billion (Figure F). Although women gave more frequently, men gave more substantial gifts, on average. Male donors contributed, on average, about \$888,000 to charity, and female donors contributed, on average, about \$587,900 to charity. In terms of net worth, however, female donors contributed a slightly larger share of their net worth, 29.3 percent, compared to male donors, who contributed

26.8 percent of their net worth to charity.

In terms of contribution amounts, men, in the aggregate, gave the largest percentage of their gross contributions, 38.5 percent, to private foundations. Total contributions to private foundations exceeded \$1.9 billion, even though only 8.2 percent of male contributors, 470 males, left bequests to such charities. The second largest bequest by men went to educational, medical, and scientific organizations and totaled \$1.6 billion, representing 31.3 percent of gross contributions by men. In contrast with bequests to private foundations, given by only 8.2 percent of male contributors, almost 57.0 percent of male contributors left bequests to organizations in this category. The third largest aggregate contribution went to organizations in the “other” category, a combined contribution of \$1.1 billion, or 21.7 percent of men’s gross contributions. The “other” category includes organizations that perform a wide range of activities, such as public safety, housing, and environmental quality activities, as well as activities not classified elsewhere.

**Figure F**

### Charitable Bequests, by Sex of Donor and Type of Recipient Organization, 1995



## Patterns of Philanthropic Bequests: An Examination of Federal Estate Tax Returns

About 43.0 percent of male contributors provided money and assets to these organizations.

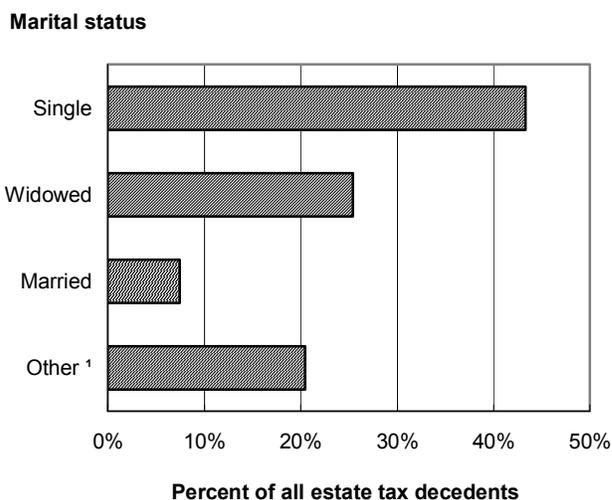
Women's priorities in giving were, to a limited degree, different than the priorities of their male counterparts. Female contributors gave the largest percentage of their gross contributions to organizations that conduct educational, medical, and scientific activities. The combined bequest to such institutions, given by about 47.5 percent of female contributors and similar in magnitude to the bequest by males, totaled \$1.6 billion. The bequest represented 31.9 percent of women's gross contributions. The second largest bequest by women, \$1.4 billion, went to organizations in the "other" category. That contribution represented 27.4 percent of women's total contributions and was bequeathed by 45.6 percent of female contributors. Private foundations were the recipients of females' third largest contribution. Private foundations received almost \$1.2 billion in funding, a bequest that represented 23.2 percent of women's aggregate contributions. Only about 6.0 percent of female contributors left bequests to private foundations. Compared to their male counterparts, women gave a much smaller percentage of their total contributions to private foundations and, instead, dispersed remaining funds among other types of organizations. Compared to men, women gave larger percentages of combined bequests to every type of recipient organization, with the exception of private foundations.

### Bequest Data by Marital Status

Charitable bequest data extracted from federal estate tax returns suggest that an individual's marital status at death influences his or her inclination to leave a bequest to charity. Compared to decedents in other marital status categories, single decedents were most likely to bequeath portions of their estates to charity, with 43.3 percent of single decedents making charitable bequests (Figure G). Widowed decedents were the second most philanthropic group, as they contributed to charity in 25.4 percent of all cases. The least philanthropic group, in terms of number of donors, were married decedents. Only 7.4 percent of all married decedents contributed to charity. Of course, this finding is explained by the presence of surviving spouses who may be designated as beneficiaries and by the availability of the marital deduction, which was claimed by 97.2

**Figure G**

### Charitable Donors as a Percentage of Estate Tax Decedents, by Marital Status, 1995



<sup>1</sup> "Other" includes legally separated, divorced, and marital status unknown.

percent of married decedents. For all gross estate categories, decedents with surviving spouses left, on average, more to their surviving spouses than to charity. The overall average charitable bequest by married decedents was about \$779,500, while their average spousal bequest was almost three times that amount, a little more than \$2.3 million. Therefore, when faced with the decision to give to charity or transfer property to surviving spouses, married decedents provided more liberally for surviving spouses.

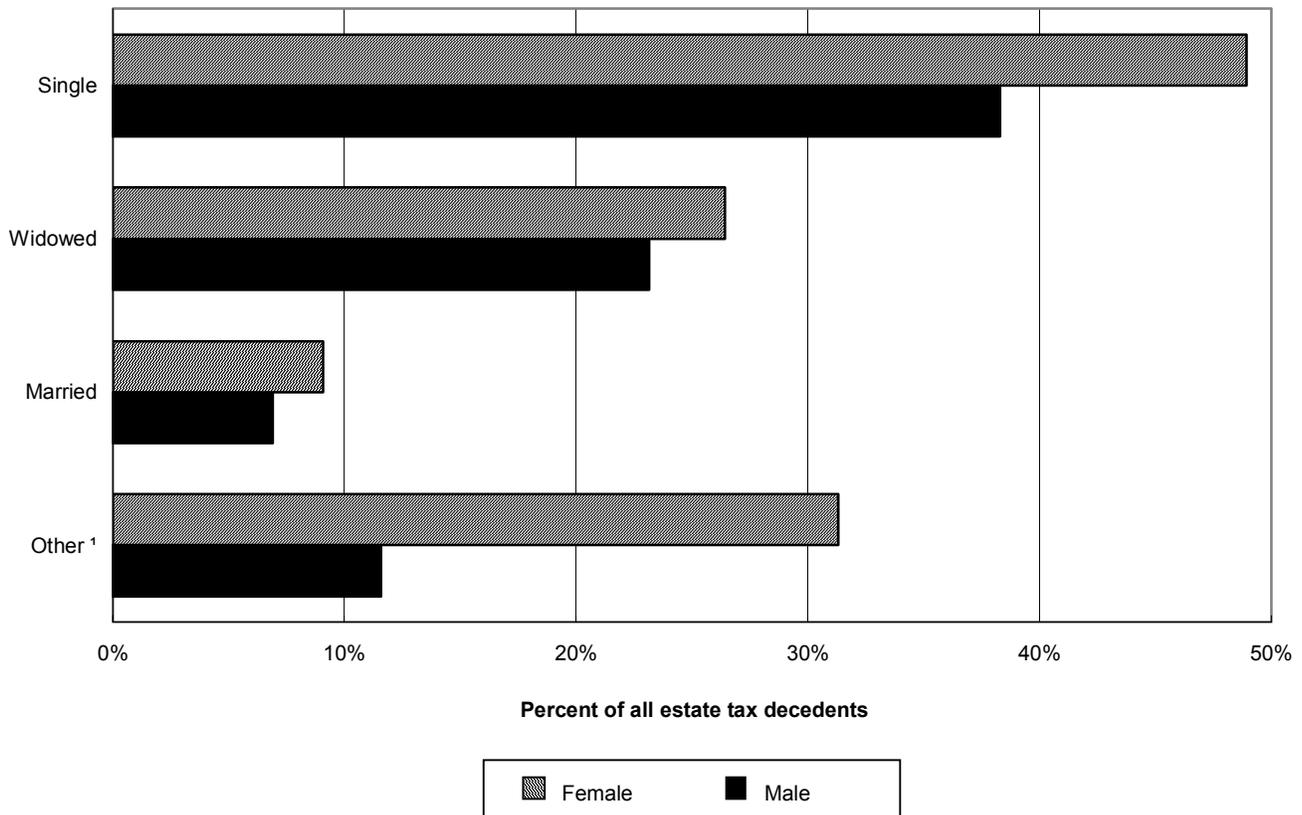
In looking at both the marital status and sex of 1995 decedents, single female decedents and single male decedents were most likely, among all estate tax decedents, to give money and other assets to charitable organizations. Top givers, in terms of frequency, were single female decedents, who gave in 48.9 percent of cases (Figure H). Single male decedents, second in terms of the percentage who contributed, gave in 38.3 percent of cases. Female decedents in the "other" category—decedents who were separated, divorced or marital status unknown at date of death—were the third most philanthropic group, with 31.3 percent of those decedents giving to charity.

# Patterns of Philanthropic Bequests: An Examination of Federal Estate Tax Returns

**Figure H**

**Charitable Donors as a Percentage of Estate Tax Decedents, by Marital Status and Sex, 1995**

Marital status



<sup>1</sup> "Other" includes legally separated, divorced, and marital status unknown.

In terms of monetary contributions, widowed females and widowed males together gave about 53.0 percent of total charitable bequests in 1995, or \$5.4 billion (Figure I). Widowed females, top givers among all contributors, donated \$3.7 billion, and widowed males gave more than \$1.6 billion. Of course, the larger number of widowed females relative to the number widowed males contributed to this finding. On average, widowed females gave only \$640,800 to charity, while widowed males gave about \$718,400. Married male decedents contributed \$1.9 billion, the second largest contribution in terms of aggregate bequest size. However, it should be noted that the top four charitable donors in the married males category significantly increased the total contribution from the category as a

whole. With these top male donors removed from the analysis, married males contributed \$1.1 billion to charity, a contribution that falls below the contribution by widowed male decedents. In terms of net worth, single donors contributed the largest percentage of their net worth to charity, 44.7 percent.

### **Bequest Data by Age**

Age at death also affects a decedent's likelihood to contribute to charity, according to bequest data for 1995 estate tax decedents. Decedents who were 90 and older were most likely to contribute to charity. More than a third of these decedents, 37.9 percent, made contributions (Figure J). The second most philanthropic

# Patterns of Philanthropic Bequests: An Examination of Federal Estate Tax Returns

**Figure I**

## Charitable Bequests as a Percentage of Net Worth, by Sex and Marital Status, 1995 Charitable Donors

[All figures are estimates based on samples--money amounts are in thousands of dollars]

Marital status	All donors		Males		Females	
	Charitable bequest amount	Percent of net worth <sup>1</sup>	Charitable bequest amount	Percent of net worth <sup>1</sup>	Charitable bequest amount	Percent of net worth <sup>1</sup>
	(1)	(2)	(3)	(4)	(5)	(6)
<b>All.....</b>	<b>10,117,929</b>	<b>28.0</b>	<b>5,091,751</b>	<b>26.8</b>	<b>5,026,178</b>	<b>29.3</b>
Married.....	2,108,267	18.3	1,940,781	19.3	167,485	11.2
Widowed.....	5,361,498	29.3	1,649,551	28.5	3,711,947	29.7
Single.....	2,238,320	44.7	1,377,527	52.1	860,793	36.5
Other <sup>2</sup> .....	409,844	31.9	123,892	24.4	285,952	36.8

<sup>1</sup> Net worth is calculated as total gross estate less debts and mortgages. Negative values of net worth are constrained to zero.

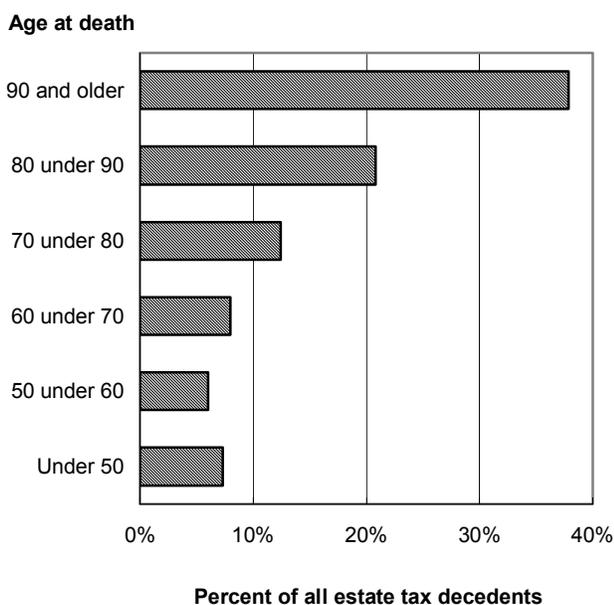
<sup>2</sup> "Other" includes legally separated, divorced, and marital status unknown.

group were decedents between 80 and 90, with almost 21.0 percent of these decedents making charitable bequests. The least philanthropic group were those decedents between 50 and 60. Only 6.0 percent of these decedents contributed to charity. Those decedents under 50 contributed to charity more frequently than decedents between 50 and 60.

Decedents between ages 80 and 90 outnumbered other age groups in the donor population. Those donors comprised the largest percentage, 40.3 percent, of all contributors, and they donated \$4.4 billion in gross contributions, the largest aggregate bequest by age group (Figure K). The second largest group of contributors were those ages 90 and older, representing

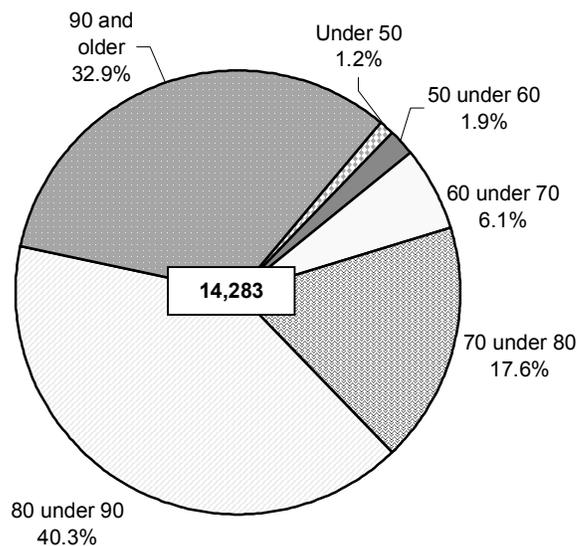
**Figure J**

## Charitable Donors as a Percentage of Estate Tax Decedents, by Age at Death, 1995



**Figure K**

## Charitable Donors, by Age at Death, 1995



## Patterns of Philanthropic Bequests: An Examination of Federal Estate Tax Returns

32.9 percent of the pool of contributors. These oldest decedents contributed \$3.5 billion to charitable organizations and activities. The smallest group of contributors were younger than 50, with only 1.2 percent of all contributors in that age bracket.

Relatively young decedents and those in the oldest age group contributed most generously to charities during 1995, in terms of giving as a percentage of net worth. While the two groups were separated by at least four decades, both planned, in similar fashion, to give money and other assets to charitable functions at death. Contributors between ages 50 and 60, who comprised only 1.9 percent of the donor population, bequeathed the

largest percentage of their combined net worth, 49.7 percent (Figure L). The second most benevolent group were contributors 90 and older. These oldest decedents contributed 32.2 percent of their combined net worth to charity.

### Bequest Data by Size of Gross Estate and Net Worth

While wealthy decedents who died in 1995 were an important source of funding for charitable activities, the very wealthy were unmatched in their level of giving. Estate tax decedents in the top gross estate category, “\$20 million or more,” contributed \$4.4 billion, or 43.7 percent of charitable bequests in 1995 (Figure M). The aggregate bequest by these top wealth holders was the largest overall bequest. Of the 359 decedents in the top category, less than 1.0 percent of the total estate tax decedent population, about half, or 182 individuals, bequeathed a combined contribution that exceeded \$4.4 billion. The second largest charitable bequest, in terms of gross estate size, was given by decedents in the gross estate category “\$1 million under \$2.5 million.” The 5,206 contributors, 18.6 percent of all estate tax decedents in that category, gave almost \$1.7 billion to charity.

As expected, average charitable bequests increased with the size of gross estate. The average bequest to charity ranged from \$135,600 for decedents in the “\$600,000 under \$1 million” gross estate category to \$24.3 million for decedents in the “\$20 million or more”

**Figure L**

### Charitable Bequests as a Percentage of Net Worth, by Age at Death, 1995

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Age	Net worth <sup>1</sup>		Charitable bequest amount	Percent of net worth
	Number of donors	Amount		
	(1)	(2)	(3)	(4)
All.....	14,283	36,113,242	10,117,929	28.0
Under 50.....	169	255,341	39,133	15.3
50 under 60.....	271	986,624	489,859	49.7
60 under 70.....	872	3,216,908	537,817	16.7
70 under 80.....	2,521	6,632,739	1,239,266	18.7
80 under 90.....	5,759	14,269,394	4,351,645	30.5
90 and older.....	4,693	10,752,235	3,460,209	32.2

<sup>1</sup> Net worth is calculated as total gross estate less debts and mortgages. Negative values of net worth are constrained to zero.

**Figure M**

### Total Gross Estate, Charitable Bequests, and Spousal Bequests, by Size of Gross Estate, Estate Tax Decedents, 1995

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of gross estate, date of death <sup>1</sup>	Total gross estate		Charitable bequest				Spousal bequest			
	Number of decedents	Amount	Number of donors	Amount	Average bequest	Percent of estate	Number of decedents	Amount	Average bequest	Percent of estate
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All.....	78,023	136,296,004	14,283	10,117,929	708	7.4	35,394	40,919,708	1,156	30.0
\$600,000 under \$1 million.....	41,282	31,832,961	6,686	906,916	136	2.9	16,937	5,840,594	345	18.3
\$1 million under \$2.5 million.....	28,024	41,293,209	5,206	1,671,539	321	4.1	13,914	12,271,548	882	29.7
\$2.5 million under \$5 million.....	5,840	19,748,589	1,424	1,242,887	873	6.3	3,003	6,797,750	2,264	34.4
\$5 million under \$10 million.....	1,860	12,627,717	556	993,843	1,788	7.9	987	4,787,391	4,852	37.9
\$10 million under \$20 million.....	659	8,987,358	229	884,798	3,856	9.8	360	3,403,085	9,459	37.9
\$20 million or more.....	359	21,806,171	182	4,417,945	24,288	20.3	194	7,819,340	40,251	35.9

<sup>1</sup> Gross estate shown at value on date of death.

## Patterns of Philanthropic Bequests: An Examination of Federal Estate Tax Returns

category. Similarly, charitable bequests as a percentage of gross estate increased with size of gross estate, with decedents in the top gross estate category, “\$20 million or more,” giving 20.3 percent of their combined gross estate to charity. In every gross estate category, spousal bequests as a percentage of gross estate were larger than charitable bequests as a percentage of gross estate. For all decedents, charitable bequests represented 7.4 percent of combined gross estate, while spousal bequests accounted for 30.0 percent of combined gross estate. Overall, then, decedents give more generously to surviving spouses compared to charities.

Again, it is often useful to examine charitable giving in terms of net worth, defined as total gross estate less liabilities (debts and mortgages), since net worth may more closely measure a decedent’s capacity to give. In terms of net worth, donors, overall, contributed 28.0 percent of combined net worth to charities (Figure N). Charitable donors in the top net worth category, “\$10 million or more,” contributed \$5.2 billion, 51.8 percent of total charitable bequests and 35.7 percent of their combined net worth, the largest percentages contributed by 1995 donors. As expected, as net worth increased, the percentage of net worth bequeathed to charity increased, from about 17.8 percent for net worth category “Under \$1 million,” to 35.7 percent for the top wealth holders.

### EFFECTS OF THE CHARITABLE DEDUCTION

Just two years after the inception of the modern federal estate tax, the Revenue Act of 1918 introduced a

charitable deduction that would effectively reduce a decedent’s taxable estate. Under the Act, any transfers of property to qualifying charitable organizations are fully deductible from the value of an estate. During the decades since the 1918 Act, the economic efficiency, merit and propriety of the deduction, as an incentive for planned giving by wealthy taxpayers, have been discussed at substantial length. Moreover, growing reliance on the nonprofit sector to perform major social functions that might not otherwise be performed and the sector’s reliance on contributions from outside sources add to the weight of such discussions. The role of nonprofit organizations, in education, health, the arts and, human services, make charitable bequests, as well as the ability of the charitable deduction to encourage those bequests, a matter of public policy importance [18].

While no one argues that the federal estate tax structure, specifically, the charitable deduction available within that structure, is the primary determinant of charitable bequests, it is often asserted that the deduction is a significant determinant of such bequests. The deductibility of contributions in the calculation of net estate tax liability effectively reduces the price of giving to charity relative to the price of giving to non-charitable donees, making charitable bequests more attractive to the wealthy individual whose estate may be required to file a federal estate tax return. This effect, called the tax price effect of giving to charity, is typically expressed as  $(1-x)$ , where  $x$  is the marginal tax rate. For example, at the 39 percent marginal tax rate, the relative price of bequeathing another dollar to charity rather than to non-charitable heirs is \$.61, or  $(1-x)$ , since \$.39 (or  $\$x$ ) in taxes are saved by doing so. However, the estate tax levied on non-charitable bequests also reduces the amount of after-tax wealth. This tends to reduce charitable contributions. As a result, the net effect of the estate tax on charitable giving is, in theory, ambiguous.

Charitable giving data collected by SOI may be used to examine the relationship between the charitable deduction and charitable bequests by wealthy decedents. Figure O shows the number of decedents who face each of the marginal tax rates in the estate tax rate schedule. Marginal rates are shown as applied to adjusted taxable estate (after deductions are subtracted from total gross estate and adjusted taxable gifts are

**Figure N**

### Charitable Bequests as a Percentage of Net Worth, by Size of Net Worth, 1995

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of net worth <sup>1</sup>	Net worth		Charitable bequest	
	Number of donors	Amount	Amount	Percent of net worth
	(1)	(2)	(3)	(4)
All.....	14,283	36,113,242	10,117,929	28.0
Under \$1 million.....	6,858	5,254,726	933,924	17.8
\$1 million under \$5 million.....	6,495	12,472,092	2,942,860	23.6
\$5 million under \$10 million.....	534	3,702,220	1,002,537	27.0
\$10 million or more.....	396	14,684,204	5,238,608	35.7

<sup>1</sup> Net worth is calculated as total gross estate less debts and mortgages. Negative values of net worth are constrained to zero.

## Patterns of Philanthropic Bequests: An Examination of Federal Estate Tax Returns

**Figure 0**

### Charitable Donors as Percentage of Estate Tax Decedents, by Marginal Estate Tax Rate, 1995

[All figures are estimates based on samples]

Marginal tax rate	Number of donors	Number of decedents	Donors as a percent of decedents
	(1)	(2)	(3)
All.....	14,283	78,023	18.3
0 percent.....	7,524	49,322	15.3
37 percent.....	116	571	20.3
39 percent.....	2,343	10,908	21.5
41 percent.....	1,056	4,843	21.8
43 percent.....	797	3,356	23.7
45 percent.....	737	3,174	23.2
49 percent.....	456	1,762	25.9
53 percent.....	270	1,039	26.0
55 percent.....	985	3,047	32.3

NOTE: 37 percent is the lowest marginal tax rate faced by taxable estates due to the unified credit.

added to taxable estate). In general, the percentage of the decedent population that contributes to charity increases as the marginal tax rate increases. That is, as the price of giving,  $(1-x)$ , decreases, a greater percentage of decedents chose to give to charity. While charitable contributors represent only 20.3 percent of the entire decedent population at the 37 percent tax rate, 32.3 percent of the entire decedent population contributed to charity at the 55 percent tax rate. Of course, due to the progressivity of the federal estate tax structure, decedents in the highest tax brackets also have the greatest wealth. These top-wealth decedents have more funds available both for charity and for non-charitable heirs.

A number of studies have explored the relationship between the federal estate tax and charitable bequests. Joulfaian (2000) described several such studies, conducted over the last three decades, and summarized the findings on the tax price effects, or tax price reduction, of charitable bequests. Using federal estate tax data for decedents who died in 1992, Joulfaian also explored issues related to identifying the estate tax price effects on giving as separate from the effects of wealth. He found that the estate tax deduction has a significant effect on charitable transfers and seems to be “budget” efficient, in that giving is stimulated by more than the loss in federal tax revenue. However, as stated above, the estate tax has only a modest effect on giving, since the tax reduces terminal wealth and thereby lessens the

stimulative effect of the price reduction. Overall, Joulfaian suggested that, in the absence of the estate tax, charitable bequests might decline about 12.0 percent [19]. For 1995, such an estimate would indicate a decline of \$1.2 billion in charitable bequests by wealthy estate tax decedents.

Others have discussed the ability, or limited ability, of the charitable deduction to create funds for public purposes. Westfall (1970) described several possible scenarios if the estate tax charitable deduction, but not the tax itself, were completely repealed:

*To the extent that donors would maintain their level of after-tax charitable giving, the deduction is wholly wasted as a tax incentive for such gifts. To the extent that donors would merely reduce their gifts by the amount of the increased estate tax, the policy question is whether the amount of the increase can be better spent by the recipient charities or by the federal government. Only to the extent that donors would react by reducing their charitable gifts by more than the amount of the tax increase is there a net loss in funds available for public purposes as a result of a denial or restriction of the deduction [20].*

Finally, Westfall suggested that “it seems probable that many death-time charitable transfers are made simply because the decedent is more interested in giving to charity than in giving to any other potential beneficiaries” [21]. Therefore, he concluded, the “deduction may cost more in lost estate tax revenues than it produces in charitable gifts that would not otherwise be made” [22].

One of the ascribed roles of the federal estate tax, often cited as a merit of the tax, is the reduction of concentrated wealth in the United States. According to this view, the wealth held by those at the top of the wealth distribution is redistributed to those throughout the distribution. Embracing this as a merit of the federal estate tax, Bittker (1976) suggested that the unlimited charitable deduction contributes to the estate tax’s role in moderating the concentration of family wealth. According to Bittker, “by encouraging {individuals} to make charitable bequests, the deduction helps to dis-

## Patterns of Philanthropic Bequests: An Examination of Federal Estate Tax Returns

perse wealth among a larger group” [23]. Indeed, he continued, “{the deduction} may outperform the tax itself in this respect, since some {individuals} may reduce their transfers to family members in order to make deductible bequests to charitable institutions” [24]. These institutions then pass the wealth along to others—the less fortunate—in the form of tangible and non-tangible transfers.

In another study that examined the merit of the charitable deduction, Joulfaian (1991) identified the deduction’s ability to generate funds for use by philanthropic organizations. Using 1986 estate tax decedent data, he examined the impact of federal estate tax rates on the size and diversification of charitable bequests. He found that “higher estate tax rates raise the size of

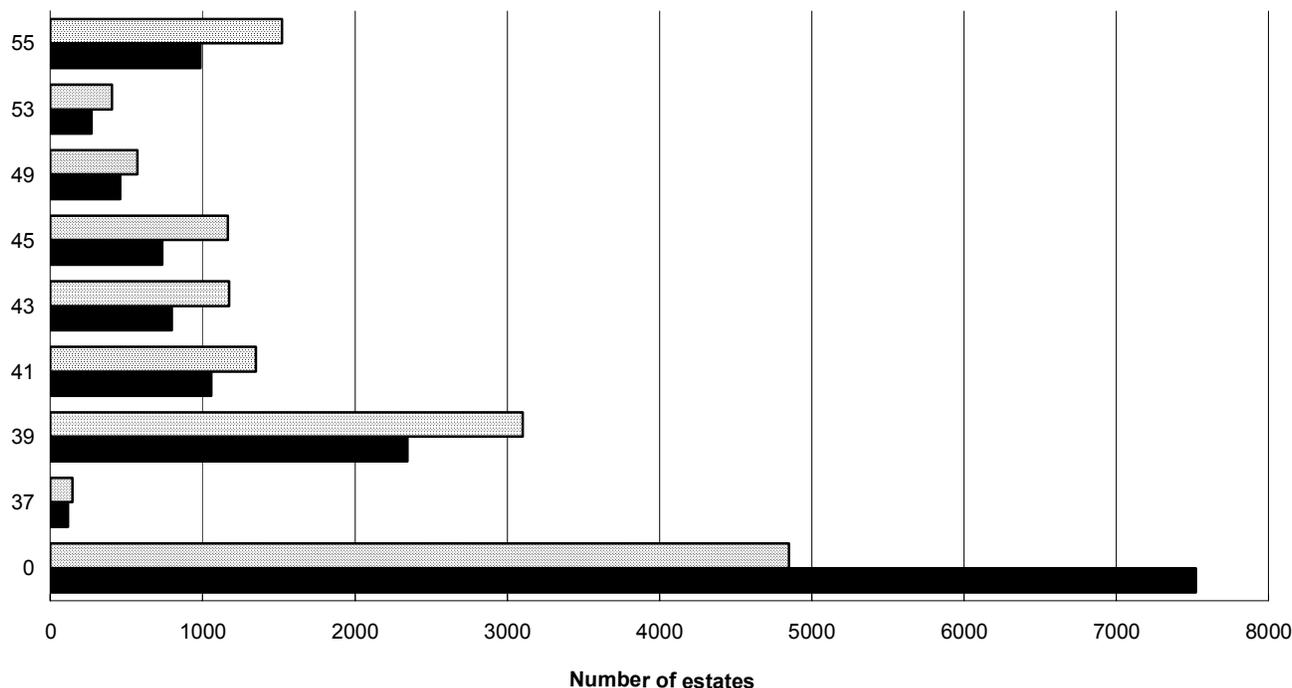
charitable bequests of all categories,” including arts and humanities; religion; education, medical, and scientific research; social welfare; foundations; and, other types of organizations. He also found that the “estate tax and the deductibility of bequests lead to a diversification in giving” [25].

Figure P again shows the number of 1995 estates that utilized the charitable deduction at each marginal tax rate. In this figure, the solid bar represents the number of estates at the actual rates faced by 1995 contributors, that is, after the charitable deduction has been utilized in the calculation of adjusted taxable estate (the “after case”). The dotted bar represents the number of estates at marginal rates faced by estates in the absence of, or before utilization of, the unlimited

**Figure P**

### Marginal Estate Tax Rates, Before and After the Charitable Deduction, 1995

Marginal tax rates



■ Before deduction ■ After deduction

## Patterns of Philanthropic Bequests: An Examination of Federal Estate Tax Returns

charitable deduction (the “before case”). The values described by the dotted bar were derived by applying the tax rate schedule to hypothetical values of adjusted taxable estate, calculated as actual adjusted taxable estate plus charitable bequests. In both the before and after cases, the State death tax credit was calculated at each tax rate, based on the value of the adjusted taxable estate, either hypothetical or actual. Beginning at a marginal estate tax rate of 37 and continuing throughout the upper portion of the tax rate schedule, the number of estates at each rate is higher under the before case. That is, there is a shift from relatively lower rates under the after case to relatively higher rates under the before case. This suggests that, all else equal, there is a benefit to utilizing the charitable deduction, and that benefit is a lower marginal tax rate.

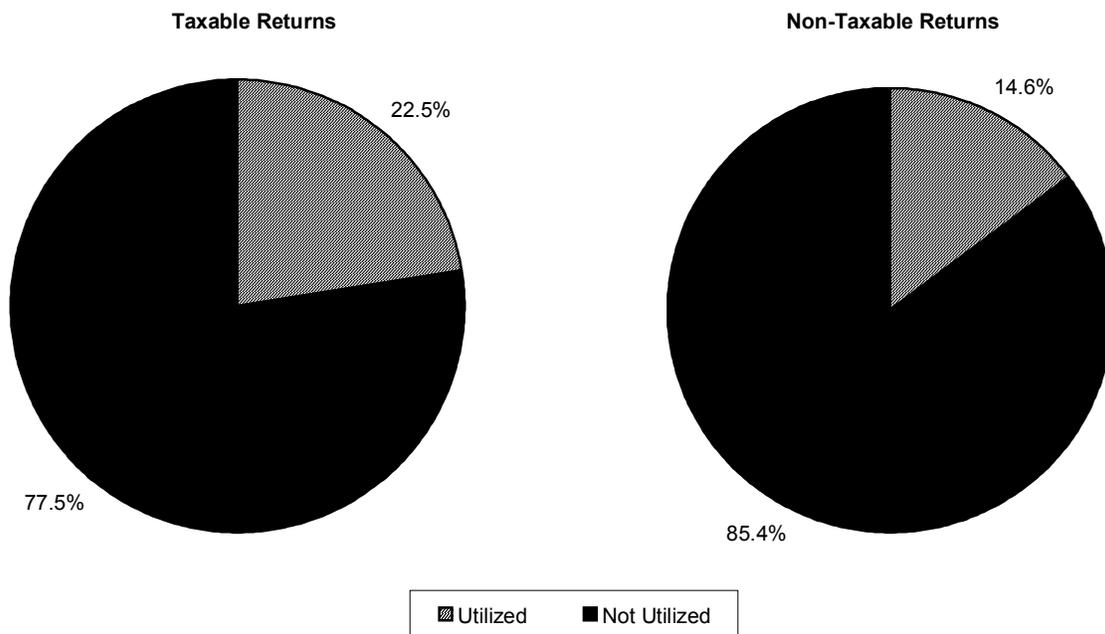
Another way to examine the effects of the charitable deduction is to compare taxable estates, those with reported estate tax liability, to nontaxable estates, those with no reported estate tax liability. Estate tax data for 1995 seem to indicate that decedents give to charitable

organizations for reasons beyond simply reducing their taxable estates and eliminating reported tax liabilities. While 22.5 percent of taxable returns utilized the charitable deduction as a means to reduce taxable estates, only 14.6 percent of nontaxable returns utilized the deduction (Figure Q). Compared to nontaxable estates, more taxable estates gave to charity. However, nontaxable estates gave a larger percentage of total gross estate to charity. For all 1995 decedents, nontaxable estates contributed 8.0 percent of their total gross estate to charity, while taxable estates contributed only 6.5 percent of their total gross estate.

Since married decedents may reduce their taxable estates with the unlimited marital deduction and the unlimited charitable deduction, it is illustrative to examine the charitable giving behavior of these decedents. Similar to the entire population of 1995 estate tax decedents, taxable estates of married decedents gave to charity more frequently than nontaxable estates. Only 5.9 percent of all married decedents with nontaxable estates utilized the charitable deduction, while 16.8

**Figure Q**

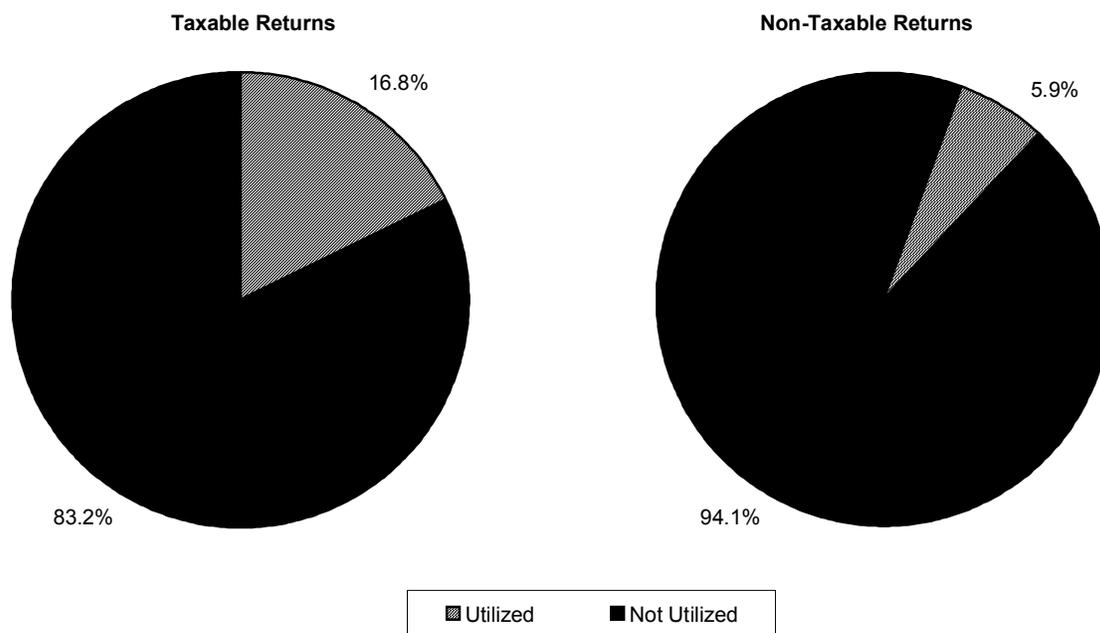
**Utilization of Charitable Deduction, by Tax Status, 1995**



# Patterns of Philanthropic Bequests: An Examination of Federal Estate Tax Returns

**Figure R**

**Utilization of Charitable Deduction, Married Decedents, by Tax Status, 1995**



percent of all married decedents with taxable estates claimed a charitable deduction (Figure R). However, nontaxable estates for married decedents claimed the deduction for spousal bequests in 98.4 percent of all cases, while taxable estates for married decedents claimed the deduction for spousal bequests in 89.7 percent of all cases.

## CONCLUSION

Since Congress passed the Revenue Act of 1918, a deduction from gross estate has been available to estate tax decedents who, at their deaths, bequeath money or other assets to qualifying charitable organizations. The estate tax charitable deduction has provided wealthy decedents with the opportunity both to support charitable causes and to reduce the amount of net estate tax liability owed to the federal government. The deduction was originally introduced as a means to elicit bequests to charity. In the years following the 1918 Act, the economic efficiency and social merit of the estate tax and the charitable deduction have been topics of public discourse.

In 1995, 78,023 individuals died with gross estates at or above the federal estate tax filing threshold of \$600,000. And, of that population, 14,283 decedents contributed funds to organizations in the philanthropic community, from youth development organizations, such as Girl Scouts of the U.S.A., to large, grantmaking private foundations, such as the Ford Foundation. Estate tax decedents' combined bequest, \$10.1 billion, represented about 7.0 percent of the \$143.9 billion in total charitable giving from all sources for 1995, as estimated by the AAFRC Trust for Philanthropy. Gross charitable contributions increased by 19.4 percent between 1992 and 1995, while contributions as a percentage of net worth for all decedents remained largely unchanged, around 8 percent for both years. Charitable contributions as a percentage of net worth for donors decreased only slightly, from 28.8 percent in 1992 to 28.0 percent in 1995.

Sex, marital status, and age predict the likelihood of contributing to charity, as well as the generosity of contributions. In terms of sex and marital status, single female decedents were most likely to contribute to

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## Patterns of Philanthropic Bequests: An Examination of Federal Estate Tax Returns

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charity, while widowed females, in the aggregate, contributed most generously to charity, \$3.7 billion. However, on average, widowed females contributed only \$640,800, while widowed males contributed about \$718,400. In terms of age, decedents 90 and older most frequently gave to charity, while decedents between 80 and 90 comprised the largest percentage of all contributors and donated the largest aggregate bequest by age group, \$4.4 billion.

Motives for philanthropic giving are varied and complex and are based on diverse values that include religious heritage, personal philosophy, social responsibility, political beliefs, peer pressure, and egoism. For 1995 decedents, educational, medical, and scientific organizations received the largest share of charitable contributions, 31.6 percent. The total contribution to such organizations was almost \$3.2 billion. The second largest contribution, \$3.1 billion, went to private foundations and represented 30.9 percent of gross charitable contributions.

Numerous studies have explored the relationship between the federal estate tax and charitable bequests. According to one estimate, in the absence of the estate tax, charitable bequests might decline about 12.0 percent. For 1995, such an estimate would indicate a decline of \$1.2 billion in charitable bequests by wealthy estate tax decedents.

In 2000, the U.S. Congress passed legislation that would have gradually eliminated the federal estate tax over the following decade. President Bill Clinton vetoed that legislation. After the presidential and congressional elections of 2000, as President George W. Bush took office, public discussion about the estate tax and its effect on bequests to philanthropic organizations was refueled. During his first year in office, President Bush signed the Economic Growth and Tax Relief Reconciliation Act of 2001, which included measures to repeal the estate tax. Under the new law, the estate tax filing threshold is gradually increased to \$3.5 million in 2009, and the tax is completely repealed as of January 1, 2010. However, without further legislation to make the repeal permanent, the estate tax will reappear on December 31, 2010, because of a legislative provision in the new law. And so, the exact fate of the federal estate tax is anything but certain, as the political compo-

sition of the White House and Congress will likely change during the next decade.

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